

LOSAP BENEFIT TRUST OF ST. MARYS COUNTY
BOARD OF TRUSTEES MEETING MINUTES
NOVEMBER 3, 2017

Members Present: Dr. Rebecca Bridgett, County Administrator
Tom Jarboe, Commissioner
Mary Ann Murray, Community Representative
Jeannett Cudmore, Chief Financial Officer

Members Absent: Catherine Pratson, Director, Human Resources

Others Present: Patty Stiegman, Plan Administrator
Joe Chadwick, Asset Strategy Consultants

CALL TO ORDER

The meeting was called to order at approximately 10:45 a.m.

ACCEPTANCE OF AGENDA

The Agenda was unanimously accepted.

APPROVAL OF MINUTES

Motion was made by Jeannett Cudmore, seconded by Mary Ann Murray to approve the minutes as presented from the August 25, 2017 meeting.

ASSET STRATEGY

- Discussion on strategic planning and tactical planning
- Presentation on Asset Classes, Assumptions, Portfolio Modeling
- Consensus from Trust on the following Asset Mix Alternatives:
 - Domestic Fixed 35
 - High Yield 6
 - Real Estate 8
 - Cash Equivalents 0
 - Large Cap 23+1
 - Small/Mid Cap 6
 - International Equity 15
 - Emergency Markets Equity 6
 - TOTAL 100
- Consensus from Trust on the following Index selections:
 - Large Cap: Schwab S&P 500 Index
 - Small Cap: iShares Core S&P Small Cap
 - Mid Cap: Vanguard Small Cap ETF
 - Foreign Developed: Schwab International Equity
 - Emerging Markets: Vanguard FTSE Emerging Mkts ETF
 - REITs: Schwab US Real Estate ETF
 - Fixed Income: iShares Core U.S. Aggregate
- Investment Policy will be presented at the next meeting (February), and possible decisions on asset transfer with an 18-month deployment.

PLAN ADMINISTRATOR REPORT

- MOTION: Tom Jarboe made a motion to accept the Plan Administrator Report as presented, seconded by Mary Ann Murray. Motion Carried.

ADJOURN

At 12:15pm Jeannett Cudmore made a motion, seconded by Mary Ann Murray, to adjourn the meeting. Motion carried.

Respectfully submitted,



Patricia Stiegman,
Plan Administrator

APPROVED



Dr. Rebecca Bridgett,
Chair